



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

value of \$100 deposited in 1829, at intervals of five years, from which may be deduced the rates of interest, compounded semi-annually, as follows:—

	<i>Value of \$100.</i>	<i>Rate of interest.</i>
1835	\$140.55	7—
1840	188.82	6
1845	242.72	5
1850	329.21	6—
1855	450.64	6+
1860	618.75	6½
1865	876.46	7
1870	1,224.11	7—
1875	1,671.34	6+
1880	2,039.68	4
1885	2,479.42	4

THE TARIFF LITERATURE OF THE CAMPAIGN.*

The campaign has brought forth, as was to be expected, a considerable crop of books and pamphlets on the question of protection. Of these, the most pretentious is Mr. Thompson's *History of Protective Tariff Laws*, a stout volume of five hundred pages, with large print, heavy paper, decorated binding, and divers prettily colored charts. Its exterior is characteristic of the class to which the book seems to belong,—the memoirs and histories which enterprising publishers contract for with men in public life, and which are expected to sell less on the score of intrinsic merit than by virtue of the author's name and a flurry of interest in the subject. A serious contribution to historical or economic knowledge is not to

*(1) *The History of Protective Tariff Laws*. By R. W. Thompson, ex-Secretary of the Navy. Chicago: R. S. Peale & Co. pp. 526.

(2) *Twenty-two Years of Protection*. By Henry V. Poor. New York: H. V. & H. W. Poor. pp. 222.

(3) *Is Protection a Benefit? A Plea for the Negative*. By Edward Taylor. Chicago: A. C. McClurg & Co. pp. 274.

(4) *The Tariff and its Evils*. By John H. Allen. New York: G. P. Putnam's Sons. [Questions of the Day, No. 53.] pp. 130.

(5) *Relation of the Tariff to Wages*. A Simple Catechism for those who desire to understand this Matter. By David A. Wells. New York: G. P. Putnam's Sons. [Questions of the Day, No. 54.] pp. 45.

(6) *Tariff and Wages*. By George W. Elliott. Buffalo: Moulton, Wenborne & Co. pp. 112.

(7) *The Home Market and the Federal Surplus*. By Carman F. Randolph. New York. pp. 63.

(8) *True or False Finance: The Issue of 1888*. By a Tax-payer. New York: G. P. Putnam's Sons. [Questions of the Day, No. 55.] pp. 41.

(9) *The National Revenues*. A Collection of Papers by American Economists. Edited by Albert Shaw. Chicago: A. C. McClurg & Co. pp. 245.

be looked for in a publication of this sort. Mr. Thompson, indeed, warns the reader in his preface that he means to provide no very unusual information; and his historical matter is derived mainly from the standard histories and occasional dippings into the Congressional debates. There is a curious lack of proportion in the narrative, such as it is. The first tariff act and the debates of 1789 get half a dozen chapters, made up largely of quotations from various statesmen, and the events of 1832-33 get nearly a dozen; yet there is not a word on the history of tariff legislation after 1860. Of investigation of economic history there is no trace. In fact, there is an absence of specific information so marked that it might be supposed to be intentional. The rate of duty on hardly any article in any tariff act could be learned from this history of the tariff. Mr. Thompson's bias is openly, almost naïvely, for protection; and England's hostile policy, the Cobden Club, the home market, the constitutional question, and other matters not of an historical sort, are given much space in the volume. The charts seem to have been thrown in at a venture, and have nothing to do with the text and little with the general subject.

Not unlike Mr. Thompson's book is Mr. Henry V. Poor's *Twenty-two Years of Protection*, of which the title is a misnomer. Mr. Poor begins with Sir Josiah Child and the colonial system, gives some information (which has a very familiar ring) on Parliamentary regulation of colonial industries, plods on through our tariff history, and finally has only a quarter of his space left for the period since 1865. There is no pretence of original investigation. The temper of the volume may be inferred from the following extract, which introduces the history of tariff legislation during and after the civil war,—or, as Mr. Poor puts it, “the Restoration of the Work of the Fathers.” Mr. Poor tells us that “no sooner did the North, by the election of Mr. Lincoln and the secession of great numbers of Southern members of Congress, become a nation free to act on her own impulses, than her first work was to restore the work of the Fathers,—the Tariff, Banks, Internal Improvements! How grateful to breathe once more the free air of the early Republic; again to invoke the exam-

ple and companionship of Washington, Hamilton, Madison, Monroe," and so on! The latter part of the compilation is devoted chiefly to statistics on railroads, on the production of iron, savings banks, wages, and the like. All the progress of the country in these various matters is ascribed, in good campaign fashion, to the protective tariff. An appendix gives several statistical tables, chiefly on railroads, which are reprinted from the author's *Railroad Manual*, and may be of service for other than tariff discussion to such as have not the *Manual* at hand.

Mr. Taylor's *Is Protection a Benefit?* has a more scholarly tone and a less sketchy and haphazard character than the books just noticed; but, like them, it is a plea, and not an investigation. Mr. Taylor is an uncompromising free trader, can see nothing that is of weight in the arguments of the other side, and, in his eagerness to meet them, does not keep clear of slips and inconsistencies of his own. In some places, he reasons as if duties brought permanent high profits in the protected industries; yet, elsewhere, he says that any excessive profits are likely soon to disappear. The effect of duties on wages is not treated with much depth, and we meet once more with that unsatisfactory attempt to refute the tariff-and-wages argument which rests on the alleged fact that wages are lower in protected than in unprotected industries. The effect of duties on the prices of the protected articles is discussed with reason and temper, yet, after all, with no hint that this line of reasoning is only a statement in another form of the familiar young industries argument. We have, again, too much of that sweeping sort of statement which declares protection to be "robbery," and says that "gravitation governs the material world no more harmoniously than the natural laws of trade govern all exchange." Loose talk of this kind has often stood in the way of general acceptance of liberal principles as to international trade.

It is but fair to add that Mr. Taylor's book contains good brief sketches of tariff history in England and in this country, and shows good acquaintance with the facts of the present situation. Even here, however, we miss thorough discussion of particular duties or particular industries, and meet with

occasional slips; as, for instance, in the assertion that all pig iron made in the United States is raised in price by the full amount of the duty. Mr. Taylor's style is fluent, vigorous, and clear, and his book may be commended for what it sets out to be,—a plea. It is a well-arranged statement of about all the popular arguments that have been advanced on his side of the question.

Mr. Allen, in *The Tariff and its Evils*, discusses the subject in the same temper and from the same point of view as Mr. Taylor, but less completely and, on the whole, less successfully. "The true—the only—function of government," we are told, "when narrowed down, is merely an intelligent dealing with natural conditions." This may be so, or may not. Much depends on what "natural" means; but the principle of international free trade gets little support from such uncertain generalizations. When Mr. Allen comes closer to the subject, his discussion becomes more solid, though still, as to history and facts, rather inconclusive. There are remarks which are just, if not fresh, on the advantages of commerce and the benefits arising from free exchange of the products of a division of labor. But we find once again the familiar comparison of the growth of the United States in the decades 1850–60 and 1870–80, and the attempt to prove that greater prosperity existed during the former period, and was due to lower duties. In all such discussions, the data are insufficient; census returns, though "official," are generally incomplete, and at best are far from telling the whole story; even the most accurate of figures, if we had them, could not tell us what part the tariff played in promoting or retarding progress. Mr. Allen's attempt to contrast the accumulation of wealth in England and in the United States is of the same unsatisfactory sort. The best chapters of his book are concerned with the shipping question, which is given disproportionate space, but is handled with vigor and knowledge.

Among the briefer publications, Mr. Wells's catechism on *The Relation of the Tariff to Wages* sticks close to the facts of the present situation. Reasoning from the natural laws of trade is let alone, and the main stress is laid on the proposition that higher wages in the United States are a result of greater

productiveness of labor. Mr. Wells's wide knowledge of economic history and facts enables him to supply interesting and effective illustrations on this fundamental doctrine. The form of a catechism, with its alternate questions and answers, may be useful for popular discussion, but becomes wearisome after a few pages.

Mr. Elliott, whose *Tariff and Wages* is also in the form of question and answer, seems to feel this difficulty. He begins with a lively conversation between a theoretical son, who is a free trader, and a practical father, in whom we discover our old friend, the theoretical free trader but practical protectionist. The father soon emancipates himself from the trammels of the conversational form, and finds it best to expound his conclusions by dropping into monologue. Mr. Elliott, like Mr. Wells, makes the question of tariff and wages a question of production, and therein undoubtedly is on the right track. Unlike Mr. Wells, he reasons entirely on general principles, uses fictitious illustrations, and makes no attempt to apply his principles to the facts of our time. In temper and in matter, Mr. Elliott rises above most of the advocates of protection. He shows some acquaintance with economic literature, has his say about Cairnes and Walker anent the wages-fund, and at the close digresses into a discussion of profit-sharing, trade-unions, and social subjects generally. Throughout, he is fair-minded and intelligent, yet hardly offers anything of value to the trained economist.

Mr. Randolph's paper on *The Home Market and the Federal Surplus*, a reprint of contributions to the *Political Science Quarterly* and the *New York Evening Post*, is scholarly in tone and reasoning, and applies to some of the current arguments for protective duties the tests of the classic reasoning on international trade. The anonymous pamphlet on *True or False Finance* is, as its full title indicates, a discussion of the issues of 1888, in brief and rather scrappy paragraphs, which might have appeared with effect as newspaper articles, but which seem hardly worth bringing together in more permanent form.

Quite different from any of the preceding is the collection of papers which Mr. Shaw has edited, on *The National Rev-*

enues. The editor, in his introductory remarks, tells us that his plan was to secure papers which should indicate what was the drift of opinion on the present situation among American economists; and he has emphasized the representative character of the collection by giving some account of the contributors, saying an even word of praise for each. The papers vary in character and in value more than the editor's courtesy could permit him to hint. Some are a little in the nature of a confession of faith, like those of Professor Ely and Chancellor Manott; some are on particular points, as Professor Hadley's vigorous and clear-headed essay on steamship subsidies, Professor Adams's able discussion of the surplus, and Professor Bemis's specific plan of tariff reduction; while Professor Folwell and Commissioner Wright contribute essays in general theory, with no attempt at specific application. On the whole, there is perhaps too much of the flavor of the lengthened editorial article,—a defect, if such it be, which resulted inevitably from the limitations of space. But the treatment is, almost without exception, on a good level; and the volume may be commended to that not inconsiderable class of intelligent readers who prefer a series of essays to a continuous and connected discussion. The debating society or village club would find in it excellent material for their purposes. Original contributions to our understanding of principles or even to our knowledge of the present situation, it was not the object of the editor to bring out.

Indeed, the most noteworthy feature in the whole list of publications is the absence of attempts to investigate carefully and without bias the practical working of protective duties. The questions of general theory have been pretty well threshed out. We can hardly look for much addition to our knowledge on this score, and certainly have had none for many years. But the history and present condition of protected and unprotected industries offer a rich field to the investigator, and one in which no great amount of work of substantial value has yet been done. It is surprising, when we consider the attention the public has given to these subjects, how slight has been the amount of thorough and impartial study of our own industrial phenomena.